



Transamerica Life Insurance Company  
4333 Edgewood Road NE  
Cedar Rapids, Iowa 52499

September 23, 2009

Ms. Estella Rodrigues  
330 Sowams Road  
Barrington, RI 02806

Re: Rescission of Annuity Policy Number 07-100519LK8

Dear Ms. Rodrigues:

We write in connection with Annuity Policy Number 07-100519LK8 (Annuity), issued by Transamerica Life Insurance Company ("Transamerica"). The Annuity issued in the name of Mr. Patrick Garvey as the annuitant and Ms. Estella Rodrigues as the owner/beneficiary. It recently has come to our attention that the Annuity was issued based on material misrepresentations and omissions contained in the application.

Transamerica received the application in March 2008. Mr. Garvey's signature on the application is a representation that he knowingly and voluntarily signed the document with full understanding of all rights, duties and obligations under the Annuity. We have recently spoken with Mr. Garvey and he denies having any such knowledge or understanding. Rather, he states that he was paid to sign the application under the belief that the document he was signing related to a program designed to provide financial assistance to [REDACTED] individuals. Moreover, Mr. Garvey has no knowledge that he has been designated an annuitant under the contract.

The application also contains several material omissions, including the fact that at the time the application was submitted, Mr. Garvey was [REDACTED] and had an [REDACTED]. The application was submitted with the knowledge of Mr. Garvey's health condition, but that information was concealed from Transamerica.

Transamerica also has learned that the owner and beneficiary of the Annuity, Ms. Rodrigues, had no relationship with Mr. Garvey and lacked an insurable interest in him. The Annuity therefore is void for lack of an insurable interest.

Moreover, Mr. Garvey now informs us that he signed the application because he was paid to do so. The payment of money to Mr. Garvey to sign the application constitutes a violation of R.I. Gen. Laws § 26-4-6 and was a material fact that was concealed from Transamerica.

We also have learned that the authorized broker/agent who signed the application had no substantive involvement in the sale of this Annuity.

The misrepresentations and omissions described herein were material to Transamerica's decision to issue the Annuity and actually contributed to the contingency or event upon which the death benefits under the Annuity are to become due and payable. Transamerica would not have issued the Annuity under the terms it did and assumed the risk or hazard of such a transaction if the application provided complete and truthful information. Therefore, Transamerica has determined that the Annuity must be rescinded.

Enclosed please find a check for \$290,000.00, which represents the premiums paid for the Annuity. Depositing or cashing this check constitutes your agreement that the Annuity is void and rescinded and is regarded as having never been in force.

Transamerica reserves all other grounds for rescission and all other rights or remedies that are or may be available to it as a result of the issuance and rescission of the Annuity.

Respectfully,

Scott B. Manchester  
Senior Attorney

CC: Patrick Garvey; Edward Maggiacomo, Jr.; Lifemark Securities Corp.

TRANSAMERICA LIFE INSURANCE COMPANY  
P.O. BOX 1447  
4333 EDGEWOOD ROAD NE  
CEDAR RAPIDS, IA 52499 AN

CHECK NO. 04955694  
BNY MELLON TRUST OF DELAWARE 62-35  
NEWARK, DELAWARE 19711 311

DATE 09-22-2009  
MM DD YYYY

PAY TWO HUNDRED NINETY THOUSAND DOLLARS  
EXACTLY AND NO CENTS

\$ \*\*\*\*290,000.00

TRANSAMERICA LIFE INSURANCE CO.

TO THE ORDER OF  
ESTELA RODRIGUES  
330 SOWANS ROAD  
BARRINGTON RI 02806

BY: Linda Clancy  
AUTHORIZED REPRESENTATIVE

"04955694" "031100351" "0300976255"

TRANSAMERICA LIFE INSURANCE COMPANY

DATE	INVOICE NUMBER	GROSS AMOUNT	DISCOUNT	NET AMOUNT
09212009	100519LK8 FULL SURRENDER	290000.00	0.00	290000.00

CHECK NO	DATE	VENDOR NO.	VENDOR NAME	CHECK AMOUNT
04955694	09222009	ADD0109747	ESTELA RODRIGUES	290000.00